



# CITY OF INGLEWOOD

## OFFICE OF THE CITY MANAGER



**DATE:** November 4, 2015

**TO:** Oversight Board to the City of Inglewood as Successor Agency

**FROM:** City of Inglewood as Successor Agency

**SUBJECT:** Resolution to: (a) dispose of all assets and properties of the former Inglewood Redevelopment Agency to the City of Inglewood to be retained for future redevelopment as identified in the Long-Range Property Management Plan approved by the Department of Finance on October 1, 2015 [Plan]; and (b) direct the Successor Agency of the former Inglewood Redevelopment Agency to transfer to the City of Inglewood all properties in the Community Redevelopment Trust Fund to be retained for future redevelopment as identified in the Plan.

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### RECOMMENDATION:

It is recommended that the Oversight Board of the City of Inglewood adopt a resolution taking the following actions:

- (a) Dispose of all assets and properties of the former Inglewood Redevelopment Agency to the City of Inglewood to be retained for future redevelopment as identified in the Amended Long-Range Property Management Plan approved by the Department of Finance on October 1, 2015 ("LRPMP"); and
- b) Direct the Successor Agency of the former Inglewood Redevelopment Agency to transfer to the City of Inglewood all properties in the Community Redevelopment Trust Fund to be retained for future redevelopment as identified in the LRPMP.

### BACKGROUND:

AB 1484 requires that the LRPMP identify which of the four types of permitted dispositions the Agency proposes to use for each of its properties. The four types of disposition permitted by AB 1484 include the following:

1. Real Property-Enforceable Obligation – A use that must comply with an existing agreement approved prior to June 27, 2011.
2. Real properties to be retained by the City of Inglewood ("City") for governmental uses in accordance with section 34181(a); pursuant to which, each such property shall be conveyed to the City.
3. Real properties to be retained by the City of Inglewood ("City") for future development in accordance with section 34181(a); pursuant to which, the subsequent conveyance by the City to a third party and the final purchase prices with respect thereto, shall be subject to compensation agreements entered into with all of the affected taxing entities.

4. Real properties and assets to be sold on the open market by the Successor Agency subject to Oversight Board and Department of Finance approval.

On September 16, 2015, the LRPMP was approved by the Oversight Board and submitted to the DOF. DOF approved the LRPMP on October 1, 2015. Health and Safety Code section 34191.3 requires that disposition and use of all the real property and real property assets of the Successor Agency be governed by an approved long range property management plan, which in this case, is the LRPMP.

**DISCUSSION:**

In compliance with the approved LRPMP, the Oversight Board is required to direct the Successor Agency to promptly take actions to transfer those properties approved per the LRPMP to be retained for future development to the applicable city entity by grant deed or quitclaim deed. Pursuant to the approved LRPMP and the direction of the Oversight Board, the Agency will transfer to the City of Inglewood at no cost, each of the properties listed below. However, each and every subsequent sale of these properties by the City is subject to the City entering into a compensation agreement with each of the affected taxing entities with respect to the final sales price. All proceeds from such sales shall be paid to the Los Angeles County Auditor who will distribute these funds to the appropriate taxing entities.

Health and Safety code section 34181 (f) requires that prior to the transfer of the property the Oversight Board must post a ten day notice of a public meeting considering the adoption of a resolution to dispose of all assets and properties of the former Inglewood Redevelopment dedicated to future redevelopment purposes. The notice was posted on October 22, 2015 and is attached to this staff report.

The following properties are to be retained by the City of Inglewood for future development:

- Imperial & Prairie B-8 (Parcels 16 - 19, as identified in the Amended LRPMP); and
- Parking Structure 2 (P-2) (Parcels 44, as identified in the Amended LRPMP)

**FINANCIAL/FUNDING ISSUES AND SOURCES:**

All of the properties transferred for future development to the City shall be at no cost. When the property is sold the proceeds will be submitted the Los Angeles County Auditor for distribution to the appropriate taxing entities as described above.

**DESCRIPTION OF ANY ATTACHMENTS:**

Attachment 1 Resolution to: (a) dispose of all assets and properties of the former Inglewood Redevelopment Agency to the City of Inglewood to be retained for future redevelopment as identified in the Long-Range Property Management Plan approved by the Department of Finance on October 1, 2015 [Plan]; and (b) direct the Successor Agency of the former Inglewood Redevelopment Agency to transfer

to the City of Inglewood all properties in the Community Redevelopment Trust Fund to be retained for future redevelopment as identified in the Plan.

Attachment 2 Notice of Oversight Board Public Meeting dated October 22, 2015

**APPROVAL VERIFICATION SHEET**

**PREPARED AND REVIEWED BY:**

Prepared and Presented by: Margarita Cruz, Oversight Board Member  
Michael Falkow, Assistant City Manager

Reviewed and Approved by Royce Jones, Legal Counsel to the Successor Agency.